

**EQUIPMENT TRUST AGREEMENT
SUPPLEMENT NO. 1**

AUG 27 1979 -11 15 PM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT TRUST AGREEMENT SUPPLEMENT NO. 1, dated August , 1979, between THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), a national banking association (hereinafter called the "Trustee"), as Trustee under the Equipment Trust Agreement hereinafter referred to, and EMONS INDUSTRIES, INC., a New York corporation, (hereinafter called the "Company").

The Trustee and the Company have heretofore entered into the Equipment Trust Agreement dated as of April 1, 1979 (the "Original Equipment Trust Agreement", and as the same may be supplemented or modified from time to time, the "Equipment Trust Agreement").

The Equipment Trust Agreement provides for the execution and delivery from time to time of Equipment Trust Agreement Supplements for the purpose of evidencing the subjection and the leasing of specific equipment under the Equipment Trust Agreement as and when delivered by the Trustee to the Company in accordance with the terms thereof.

The Equipment Trust Agreement relates to the equipment described below, and a counterpart of the Original Equipment Trust Agreement has been recorded by the Interstate Commerce Commission on April 26, 1979 and assigned Recordation No. 10313.

NOW, THEREFORE, the Trustee and the Company hereby agree as follows:

1. The Trustee hereby delivers and leases to the Company under the Equipment Trust Agreement, and the Company hereby accepts and leases from the Trustee under the Equipment Trust Agreement, the following equipment (the "Delivered Equipment"):

one hundred eighty (180) seventy ton,
fifty foot boxcars bearing the following
markings:

WLO 528000 through 528100, inclusive;
WLO 528103 through 528118, inclusive;
WLO 528120 through 528122, inclusive;
MPA 7714 through 7749, inclusive;
and MPA 37750 through 37773, inclusive.

2. The delivery date of the Delivered Equipment is the date of this Equipment Trust Agreement Supplement, as set forth in the opening paragraph hereof.

3. The Delivered Equipment shall be held by the Trustee, pursuant to the terms and conditions set forth in the Equipment Trust Agreement, in trust for

the equal and ratable benefit of the registered holders of the Trust Certificates (as defined in the Equipment Trust Agreement) issued pursuant to the Equipment Trust Agreement.

4. The term for the Delivered Equipment shall commence on the delivery date referred to above and shall end on April 1, 1994, unless earlier terminated in accordance with the provisions of the Equipment Trust Agreement.

5. The Company hereby agrees to pay the Trustee rental for the Delivered Equipment throughout the terms therefor in accordance with Seciton 5.04 of the Equipment Trust Agreement.

6. By virtue of the execution and delivery of this Equipment Trust Agreement Supplement, the Trustee has (and is hereby granted by the Company) a security interest in the Delivered Equipment enforceable in accordance with the terms of the Equipment Trust Agreement.

7. All of the terms and provisions of the Equipment Trust Agreement are hereby incorporated by reference in this Equipment Trust Agreement Supplement to the same extent as if fully set forth herein.

IN WITNESS WHEREOF, the Trustee and the Company have caused this Equipment Trust Agreement Supplement to be duly executed as of the day and year first above written and to be delivered in the State of New York.

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION),
as Trustee

Attest:


Assistant Secretary


By: W. Warren

EMONS INDUSTRIES, INC.

By: Robert Grossman

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 24 th day of August, 1979, before
me personally came V. J. MARINO to me known,
who, being by me duly sworn, says that he resides at
37 Crane Circle
New Providence, New Jersey 07974 ; that
he is VICE PRESIDENT of THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION), one of the corporations described
in and which executed the foregoing instrument; that he
knows the seal of said corporation; that the seal affixed
to said instrument is such corporate seal; that it was so
affixed by authority of the By-laws of said corporation,
and that he signed his name thereto by like authority.



NotaryPublic

DELLA M. KILLETT
Notary Public, State of New York
No. 24-4639667
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 30, 1981

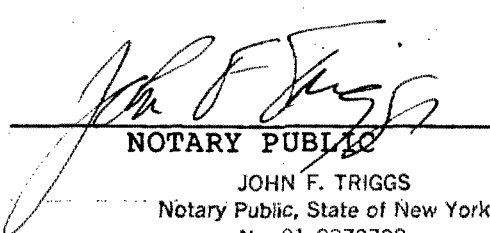
STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

On this 24th day of August 1979, before me personally appeared ROBERT GROSSMAN, to me personally known, who, being by me duly sworn, says that he is the Chairman of the Board of Directors and Chief Executive Officer of EMONS INDUSTRIES, INC., one of the corporations described in and which executed the foregoing instrument; that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires:


NOTARY PUBLIC

JOHN F. TRIGGS

Notary Public, State of New York

No. 31-9379700

Qualified in New York County

Commission Expires March 30, 197

1980